WHOLE EARTH REVIEW

August 18. 1995

Mr. Joel Solomon
1910 21st Avenue South
Nashville, TN 37212
Fax 615-297-5565

Dear Joel:

Thank you very much for your call, and for your willingness to spend so much time helping us think about how a proposal might be structured. And, of course, thank you especially for your efforts in presenting Whole Earth to the British Columbia investors.

I realize that this is a fast response to you, but I felt it would be important to get something to you before you leave town. We would be enormously grateful for further feedback from you and for your guidance as to what we can most helpfully do as the next step.

I'll try to answer as many of your questions as I can. We are prepared to modify the proposal in whatever ways you believe will strengthen it, given what you know about the lenders. We have written this to include installments of $60,000 and then $40,000 , followed by a $100,000 piece in a year, but are willing to look, with your guidance, at variations which you and the lenders would find more acceptable.

We believe this is workable, and appreciate your insight as to its value in making the proposal more attractive. On the one hand, delaying the second payment gives time to see what results we get from a stepped-up fall effort at renewals, gifts subscriptions and foundation proposals. On the other hand, of course, it delays starting other aggressive efforts at expansion, and would therefore delay when we would see results. Your counsel in thinking about how to present this will be most valuable.

On the question of demonstrating "progress" in order to receive a second installment, you might help us by suggesting some benchmarks. For this fall, I'd be thinking about our showing results from our holiday gifts mailings,

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from any foundation proposals for which decisions are made in the fall, and from our continuing solicitation of individual donors. Perhaps you could help us and the lenders agree on how to express that.

Thank you again. Your support is most encouraging. You can fax any comments back to me at the Point office, 415-332-3110. Or feel free to call me at home over the weekend: 415-454-5408. If I'm out, you can leave a message on my machine telling me how and when to call you back.

Gratefully,

Mike Stone

Michael K. Stone
General Manager